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ACT OF INCORPORATION

AND

BYE-LAWS

OF THE

DOMINION SAFETY FUND

LIFE ASSOCIATION.

INCORPORATED 25TH MARCH, 1881.

SAINT JOHN, N. B.

PRINTED AT THE DAILY TELEGRAPH STEAM JOB ROOMS.

1881.



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AN ACT TO INCORPORATE THE DOMINION SAFETY FUND LIFE ASSOCIATION.

Be it enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:

1. JAMES DEWOLFE SPURR, JAS. T. STEEVES, M. D., THOS. TEMPLE, INCORPORATORS.
FOSTER MACFARLANE, M. D., W. H. THORNE, CHAS. N. SKINNER, CHAS.
F. CLINCH, and such other persons as may hereafter become shareholders
in the Association hereinafter named, their associates, successors and
assigns, shall be and hereby are constituted and declared to be a body
politic and corporate by and under the name of "THE DOMINION SAFETY
FUND LIFE ASSOCIATION," and as such, shall be and hereby are legally
authorized to conduct the business of providing the protection of life
insurance for the benefit of those who may become certificate members
as hereinafter provided of such Association, and their beneficiaries,
upon a plan known and approved as the Safety Fund and Equitable
Assessment System of Protection, and shall have perpetual succession,
a corporate seal, and all other the powers and privileges incident to a
Corporation in the Province of New Brunswick. Purposes.

2. The capital stock of the said Association shall be one hundred and
twenty thousand dollars, consisting of twelve hundred shares of one
hundred dollars each, and such shares shall be vested in the several
persons who shall subscribe for the same. Capital. 1200 shares, \$100 each.

3. In addition to the said shareholders there shall be admitted to
membership in the said Association, as "Certificate Members," such
persons as shall from time to time apply for admission and be accepted and
certified as such members, and shall also have paid their stipulated
contributions as hereinafter provided towards the creation of the safety
fund. Certificate mem- bers.

4. For the purpose of organizing the said Association JAS. DEWOLFE
SPURR, JAS. T. STEEVES, M. D., THOS. TEMPLE, W. H. THORNE, FOSTER
MACFARLANE, M. D., CHAS. N. SKINNER, CHAS. F. CLINCH, shall be
Provisional Directors.

Stock Book and Subscription for shares, where to be opened.

Powers of Provisional Directors.

Business to be managed by a Board of seven Directors.

Qualification.

Directors to be elected annually 1st Wednesday in February.

Provision for the calling of general meeting to elect Directors before the annual meeting.

Time for holding annual general meeting may be changed.

The manner of proposing and electing Directors.

provisional directors thereof, and they, or a majority of them, may cause a stock book or stock books to be opened, in which shall be recorded the subscriptions of such persons as may become shareholders in the said Association; and that such book or books shall be opened in the City of Saint John and elsewhere at the discretion of the said provisional directors, and shall remain open so long as they may deem it necessary; and that the said provisional directors are hereby authorized to manage and conduct the business and affairs of such Association until their successors are elected as hereinafter provided.

5. The stock, property, business and concerns of the said Association shall be managed and conducted by a board of seven directors, who shall be chosen and elected in manner as hereinafter provided; but no person shall be eligible as a director unless he shall either hold in his own name and to his own use at least ten shares of the said capital stock of the said Association, or be a certificate member holding a certificate for one thousand dollars or more, and in either case, shall have paid all calls, contributions, assessments and dues for which he may at any time previous have become liable and indebted to the said Association.

6. The directors shall be elected annually on the first Wednesday in February in every year at a general meeting of the shareholders and certificate members, to be known as the annual general meeting, to be held on that day at the City of Saint John in the manner hereinafter provided; but when and so soon after the passing of this Act as sixty thousand dollars of the capital stock shall have been subscribed for as aforesaid, and not less than fifty per per cent. thereof paid in, the said provisional directors may call a general meeting of shareholders and certificate members, at some place to be named by them, in the said City of Saint John, by giving at least fourteen days notice of such meeting in one or more newspapers published in the said City of Saint John; and such shareholders and certificate members shall proceed to elect the number of directors above mentioned in the same manner for the remainder of the year which shall elapse between the day of holding such election and the day of holding the first annual general meeting of the Association. Nothing in this Act shall be construed to prevent the said Association from altering, at any general meeting thereof, the day for holding the annual general meeting.

7. The election of directors shall be held in the manner following, that is to say, the shareholders present entitled to vote shall as a separate body proceed to elect three directors from among the shareholders eligible, and the certificate members present shall also separately proceed to elect from the whole number of certificate members eligible three directors, and the said shareholders and certificate members present then combining

as one body, shall nominate one or more persons eligible in either class to serve as directors and elect one of those so nominated so as to make a board of seven directors as above provided; all such elections shall be by nomination and ballot and be determined by a majority of the votes cast.

8. The directors so elected at either such special or the annual general meeting of the Association, shall continue in office until the next annual general meeting, or until others are duly elected in their stead; they shall elect one of their members President and one Vice-President of the Association. Should any vacancy occur in the board of directors or officers of the said Association during the time for which they or any of them may have been elected or appointed, owing to the death, resignation, removal from the Province, or disqualification of any of them, such vacancy may be filled for the remainder of the year by the remaining directors or a majority thereof, provided only, any such vacancy shall be filled by a member of the class in which the vacancy occurred.

Directors to continue in office until others are elected in their stead.

President and Vice-President elected by Board of Directors.

Vacancies to be filled by Directors.

9. The only persons entitled to be present and to vote or vote by proxy at any meeting of the Association, shall be shareholders and certificate members who shall have paid all calls, contributions, assessments or moneys then due by them. At all meetings of the Association each shareholder and certificate member shall be entitled to vote in the manner following, that is to say, each shareholder shall have one vote for every share held by him for a period of not less than fourteen days previous to the time of voting thereon, and each certificate member shall have one vote for each certificate registered in his name; such votes may be given either in person or by proxy, the holder of the proxy being himself either a shareholder or certificate member, and having deposited his proxy with the Secretary of the Association at least fourteen days prior to the day on which it shall be used, the conditions upon which the right to vote by proxy may be claimed shall be the same as if the voter were personally present. All questions proposed for the consideration of the shareholders and certificate members shall be determined by the majority of votes cast, and the chairman presiding at any meeting shall be entitled to vote as fully as if he were not such chairman. In case of an equality of votes given, the chairman shall also have the casting vote.

Who entitled to vote.

Manner of voting

Proxies to be deposited with the Secretary 14 days prior to meeting.

Questions determined by majority of votes.

10. All shares of the capital stock subscribed for shall, until at least fifty per cent. of the amount so subscribed shall have been paid up, be subject to such calls for payment to be made, either on subscribing or after subscribing, or partly before and partly after subscribing, by one or more instalments, and at such times and places as the directors, whether provisional or other, shall appoint. After fifty per cent. of the

Shares subject to calls, and manner of making calls.

amount subscribed shall have been thus called and paid up, no one call or instalment shall exceed ten per cent., and not less than one month's notice shall be given either by personal service or in a public newspaper published in Saint John aforesaid, of any call or instalment required to be paid upon such subscribed stock; in case of the decease of any subscriber, his executors or administrators and estate shall be liable for the payment of any call.

Special provision
for a
guarantee fund
and when no
longer required
how to
dispose of it.

11. When and so soon as it shall appear to the directors, provisional or other, to be necessary or desirable, and they shall decide to apply to the Minister of Finance for the Dominion of Canada for a license to transact the business of the Association, hereby incorporated under certain provisions of "The Consolidated Insurance Act of 1877," of the Dominion of Canada, whereby it shall become necessary to deposit with the Receiver General of the said Dominion any stated amount of public or other securities for the purpose of meeting the requirements of the said Act, the said directors shall be and they are hereby authorized to make a special assessment and call upon each of the several shareholders as shall consent to be so assessed, and to pay such a sum per share, as will procure the required amount of said securities, and to accept in payment from the several shareholders so assessed such public or other approved securities as they may agree upon for the amount so required in lieu of money for the purpose aforesaid; *provided always*, that the securities so to be deposited shall, when so deposited, be deemed to be and shall thereafter become and be treated as a loan to the Association, to be charged against the safety fund of the said association, out of which fund it shall be the duty of the said directors, so soon and as often as any payments towards the said safety fund shall be received by them, to invest such receipts in similar or other securities of equal value with which to return and pay back to the said several shareholders the amount of their respective loans as aforesaid; and it shall be imperative upon the said directors thus to pay off the said loan by instalments or in one sum, as they may be able or determine so to do, and that the interest accruing upon each and all the securities so loaned shall, as it accrues, be paid to the respective shareholders who shall have severally loaned the same, until the said loan shall have been paid off as aforesaid. When the said loan shall have been paid off as aforesaid, the securities deposited with the Receiver General as aforesaid shall be deemed to be and thereafter shall be continued as a deposit made for and on account of the Dominion Safety Fund.

Neglect to
pay calls implies
a forfeiture
of shares.

12. If any shareholder shall neglect or refuse to pay any call or instalment lawfully due by him, the directors may cause the share or shares upon which the same may be due, together with any other shares held

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by the same person, and all amounts previously paid thereon, to be forfeited in such manner as may hereafter be provided by the by-laws of the said Association. Any share so forfeited may be sold by the directors at public sale after such notice as they or such by-laws may direct; and the moneys arising from any such sale shall be applied by the directors to the purposes of the said Association; provided always, that if such moneys shall exceed all arrears due and interest together with the expenses of sale, the surplus shall be paid to the owner of the forfeited share or shares or his legal representatives upon demand; and provided also, that no more shares shall be sold than may be deemed necessary to pay such arrears, interest and expenses. If payment of such arrears of calls, interest and expenses be made before any share or shares so forfeited shall have been sold, such share or shares shall revert to and be vested again in the owner as if such forfeiture had not taken place.

Forfeited shares may be sold, how to apply the proceeds.

If payment of arrears, &c., be made prior to sale, shares to revert to owners.

13. In all actions or suits for the recovery of such calls or instalments due and unpaid, it shall be sufficient for the said Association to allege that the defendant, being the owner of a share or shares therein, is indebted to the Association in such sum of money as shall be so due and unpaid for such and so many share or shares, whereby a right of action hath accrued to the said Association under and by virtue of this Act, and on the trial of any such action or suit, it shall not be necessary to prove the appointment of the directors who made any such call, or any matter or thing, other than such as are before mentioned. A copy of any by-law, rule or regulation, or of any minute or entry in any book or books of the said Association, certified by the President or Secretary of the Association, under the corporate seal thereof, to be a true copy of such by-law, rule, regulation, minute or entry, shall be received in all Courts and proceedings as *prima facie* evidence thereof, without further proof thereof, of the said seal or the signature or official character of officer signing the same.

In actions or suits, what may be alleged and what not necessary to prove.

Evidence from by-laws, minutes, &c., under seal to be received in all Courts, &c.

14. At all meetings of the directors three shall form a quorum for the transaction of business, of whom the president or vice-president shall be one; and at all such meetings the president or vice-president acting as chairman, shall be entitled to give the casting vote only.

Quorum of Directors.

Chairman to give a casting vote.

15. At the annual general meeting of the Association, besides the election of directors, any business of the Association may be transacted, and at each such meeting a general balance sheet or statement of the affairs of the Association, with a list of all shareholders, and the registers of the certificate members, and all such further information as shall or may be required by the by-laws shall be laid before the meeting. And at such annual or any general meeting of the Association, the stockholders by a majority of the votes which may be given at such meeting, may

As to proceeding at annual general meeting.

decide and order whether any, and if any, what remuneration shall be allowed to the president, vice-president and directors, or any of them, from time to time, as may be deemed expedient.

Special
general meetings
may be called.

Presiding officer
may give casting
vote.

16. Special general meetings of the Association may be called and held from time to time, as required, and in such manner as may be provided by the by-laws; and at all meetings of the Association the president or vice-president, or in the absence of both, a director chosen by the meeting shall preside, who, in case of an equality of votes on any division, shall have power to give the casting vote only. Provided only that a fourth part in value of the shareholders may at any time call or cause to be called, a special meeting of the Association, to consider all matters mentioned in the notice for such meeting.

General powers
of Directors
to make by-laws,
subject
to approval of
general meeting.

17. The directors shall have the full power and authority of making all by-laws, rules, regulations and ordinances, and of amending, altering and repealing the same as they may deem expedient; for the management and disposition of its stock, property, business, estate and effects; the calling of meetings general or special; the regulation of the meetings and proceedings of the directors; the administration of the affairs of the Association and the making or causing to be made for the Association any contract or contracts into which it may legally enter; the regulation of the allotment and transfer of stock; the making of calls thereon; the declaration and payment of dividends; the appointment and removal of all agents, officers and servants of the Association and the appointment and regulation of their functions and duties, and the security to be given by them and their remuneration; and the place at which the annual or other meetings of the Association shall be held. Provided only, that no by-law, rule, regulation or ordinance, nor any amendment or repeal of any by-law, rule, regulation or ordinance, made by the directors shall continue or be in force or of effect, beyond the next annual general meeting after the adoption or passing thereof, unless confirmed by such annual general meeting.

Provision
as to transfer of
shares.

18. No transfer of any share of the said Association shall be valid until entered on the books of the said Association, according to such form as may from time to time be prescribed by the by-laws; and until the whole of the capital stock of the said Association is paid up, it shall be necessary to obtain the consent of the directors to such transfer being made, provided always that no shareholder indebted to the Association, shall be permitted to make a transfer or receive a dividend until such debt is paid or secured to the satisfaction of the directors; and no transfer of stock shall at any time be made until all calls thereon have been paid in.

19. In the event of the property and assets of the said Association being insufficient to liquidate its debts, liabilities and engagements, the shareholders shall be liable for the deficiency; but to no greater extent than the amount of the balance remaining unpaid upon their respective shares in the capital stock; and any shareholder transferring his stock shall, notwithstanding such transfer, continue liable to the extent mentioned in this section, for all debts, liabilities and engagements of the Association made and incurred before such transfer; provided that proceedings for such liabilities are commenced within six months thereafter; notwithstanding such liability the transferee of such stock shall also be and continue liable as a shareholder as above mentioned, but the whole liability of both transferer and transferee shall not exceed the amount of the balance remaining unpaid as aforesaid.

Liability
of shareholders

20. The shareholders of the Association shall not as such be held responsible for any act, default or liability whatsoever of the Association, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, beyond the amount unpaid on their respective shares in the capital stock thereof, subject to the provisions of the next preceding section.

Limitation of
liability of
shareholders.

21. No person holding stock in the Association as executor, administrator, tutor, curator, guardian, or trustee, shall be personally subject to liability as a shareholder, but the estates and funds in the hands of such person shall be liable in like manner and to the same extent as the testator, or intestate, or the minor, ward, or interdicted person, or the person interested in such trust fund, would be if living and competent to act and holding such stock in his own name; and no person holding such stock as collateral security shall be personally subject to such liability, but the person pledging such stock shall be considered as holding the same, and shall be liable as a shareholder accordingly.

Executors, &c.,
and trustees not
liable, but funds
in their hands
liable.

22. Every such executor, administrator, curator, guardian or trustee shall represent the stock in his hands at all meetings of the Association, and may vote accordingly as a shareholder.

Liability defined

Executors, &c.,
may vote.

23. The Association shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any share, and the receipt of the shareholder, in whose name the same may stand in the books of the Association, shall be a valid and binding discharge to the Association, for any dividend or money, payable in respect of such share, and whether or not notice of such trust has been given to the Association, and the Association shall not be bound to see to the application of the money paid upon such receipt.

Association not
bound to see to
trusts.

24. Every director of the Association and his heirs, executors and administrators, and estate and effects respectively may, with the consent

Directors may be
indemnified
out of funds of
association.

of the Association, given at any general meeting thereof, from time to time, and at all times be indemnified and saved harmless out of the funds of the Association, from and against all costs, charges and expenses whatsoever, which he shall or may sustain or incur in or about any action, suit or proceeding which shall be brought, commenced or prosecuted against him, for or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him, in or about the execution of the duties of his office; and also from and against all other costs, charges and expenses which he shall sustain or incur in or about or in relation to the affairs thereof, except such costs, charges or expenses as shall be occasioned by his own wilful neglect or default.

Proceedings requiring authentication need not be under seal.

25. Any summons, notice, order or proceeding requiring authentication by the Association, may be signed by any director, manager or other authorized officer of the Association, and need not be under the common seal of the Association, and the same may be in writing, or in print, or partly in writing and partly in print.

How notices may be served and what proof of service is required.

26. Notices requiring to be served by the Association upon the members, may be served either personally or by sending them through the post in registered letters, addressed to the members at their places of abode, as appearing on the books of the Association. A notice or other document served by post by the Association on a member, shall be taken as served at the time when the registered letter containing it would be delivered in the ordinary course of post; to prove the fact and time of service it shall be sufficient to prove that such letter was properly addressed and registered, and was put into the Post Office, and the time when it was put in, and the time requisite for its delivery in the ordinary course of post.

The purpose and object of the association.

27. The purpose and object of the said Association shall be to constitute the shareholders therein agents and trustees, to afford facilities, ways and means for establishing the business aforesaid upon the plan in Act set forth, for the mutual benefit of the shareholders and of the certificate members, so that under and by virtue of this Act and of the terms and conditions of the certificates and agreements to be issued by the Association, and entered into by such members, the certificate members shall on the one hand pay into the Association certain stipulated admission fees, contributions, yearly dues and mortuary assessments, and on the other hand receive from the Association the benefit of the performance of the duties of managing and conducting the said business and of the security afforded thereby.

Power of Directors to make contracts and the nature of the same.

28. The directors on behalf of the Association shall have full power and authority to make and enter into such stipulations, contracts and agreements as may be deemed necessary respecting the terms and con-

ditions upon which certificate members may be admitted to and may continue to enjoy the privileges of membership in the Association, and herein more particularly as follows:

(a) For the payment of fees, which shall go towards the compensation of agents and medical examiners.

(b) For the payment of yearly dues, to be applied in the first place to the paying of salaries and office, and other contingent expenses, and the surplus, if any from this source, to be distributed among the shareholders as a dividend or commission for managing the business of the Association.

(c) For the payments required to be made for the creation of the safety fund, the due investment of the fund and its application for the security and benefit of the certificate members.

(d) For the payment of such mortuary assessments as from time to time it may be necessary to make, and the due application of the proceeds of such assessment; and further,

(e) That certificate members shall be divided into classes, that is to say, those who having become members and have paid their contributions to the safety fund during any one year, to be styled the class of that year, and so on year by year, and that the continuing members of the class of each year shall, after five years, alone participate in the benefits derivable from that portion of the safety fund which was contributed by the members of that class.

(f) That after five years membership the accumulated and accumulating interest on that portion of the safety fund contributed by any one class shall be apportioned and distributed to each member of such class in proportion and according to the scale of his rates of assessment and applied to the reduction of assessments in that class, with the object that as each member's rate increases according to age the amount of his assessments may be reduced by such distribution, so that in proportion as the membership of any one class is lessened by death and lapse, so will the dividends to continuing members of that class be increased until their respective incomes from such dividends equal the sum of their respective dues and assessments, and that any excess from this source, that is to say, the accumulated and accumulating interest as aforesaid thereafter, may be apportioned and distributed to the then existing members in the said class in the form of annuities or added as an accumulation to that portion of the safety fund belonging to that class, to be dealt with as hereinafter stated as the directors shall elect;

(g) That when the number of certificates in force in a class has been reduced, so that the aggregate value thereof does not exceed the sum of the portion of the safety fund contributed by that class, the several exist-

ACT OF INCORPORATION.

ing members or their beneficiaries, as the case may be, shall be entitled to be paid the full face value thereof on surrender; *provided, however*, that before any such class division of this portion of the safety fund shall take place, the aggregate amount in the whole fund shall exceed three hundred thousand dollars (being the sum hereinafter stated to be required), to be maintained as the completed fund by the sum of the full face value of the certificates so entitled to be surrendered, and that the then existing members may have the benefit of retiring under what would be equivalent to payment of a matured endowment policy.

(4) That so soon as the safety fund shall have accumulated to three hundred thousand dollars, it shall be deemed and called the completed safety fund, and maintained as such; any excess in or additions to the said fund to be subject to apportionment and distribution to certificate members as hereinbefore stated; and also, when and after the said fund shall have been completed, if at any time and so often as from time to time it shall appear that an assessment or assessments duly made and collected, do not produce a sufficient sum to pay the full amount of any matured claim or claims in respect to and for which said assessment or assessments shall have been made, then the deficiency shall be provided for by a payment of the required sum from the said completed safety fund.

Association may
acquire and hold
lands, &c., and in
what way make
investments.

29. The said Association shall have power to buy, acquire, hold, sell, exchange, convey, lease or mortgage real or other property and estate, for the purposes of the Association; and to invest available funds or moneys of the Association as may be deemed expedient by the directors in government, municipal or other good debentures or in securities by way of mortgage on real estate; but no loan or advance of any part of the funds of the Association shall be made to any shareholder on any security whatever.

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BYE-LAWS.

[Passed 2nd June, 1881.]

MEETINGS OF THE ASSOCIATION.

The annual and other meetings of the Association shall be held in the City of Saint John, Province of New Brunswick, at such place and hour as shall be named in the notice required to be given for calling any such meeting. The President shall call special meetings of the Association whenever, in his opinion, or that of the Board of Directors, such special meeting shall be necessary; and also shall call special meetings of the Association whenever required to do so by stockholders representing by themselves in person, or by proxy, one-fourth part in value of the shareholders of the shares of the Association. Four weeks continued notice for, and purpose of, any such meeting to be given by advertisement in one or more of the newspapers published in the City of Saint John, immediately previous to the time of holding such meeting.

HEAD OFFICE.

The Office for conducting the general affairs of the Association shall be located in the City of Saint John, or such other place as the directors may hereafter appoint.

DIRECTORS.

The Directors shall, without special notice, meet regularly at the Office of the Association once a month, on a day to be named from time to time by the Board. They may hold such special meetings as they shall deem needful, of which the Secretary shall give each director notice, which said notice may be sent duly addressed through the Post Office.

OFFICERS.

The directors shall annually make choice of a President, Vice-President, Secretary and Treasurer, and such other officers, agents and servants as they may deem necessary to carry on the business of the Association, whose respective terms of office shall be from the date of appointment until their successors are chosen. Any officer of the Association may be dismissed from office by a vote of the majority of the directors present at any legal meeting of the Board. The offices of Secretary and Treasurer may be held by the same person.

President.—The President shall preside at all meetings of the Board of Directors, and shall have the superintendence of the business and affairs of the Association and of other officers, agents and employes thereof, subject to the rules and instructions of the Board. In the case of a

vacancy by death, resignation or otherwise of the Secretary, Treasurer, or any other officer, clerk, servant or agent of the Association, the President may fill the vacancy by appointing thereto such other person as he may elect, until the Board of Directors may choose another to fill such vacancy. The President shall, under the direction of the Board of Directors, fix the seal of the Association to any deed, contract, conveyance or any other document requiring the same in conducting the affairs of the Association, and shall sign all stock certificates and certificates of membership, and countersign all checks and drafts for money.

Vice-President.—The Vice-President shall preside in the absence of the President, and during such absence or when called upon by the President to assist, may perform any of the functions appertaining to the office of President.

Secretary.—The Secretary, who may also serve as Treasurer, shall, as Secretary, acting under the instructions of the President, duly notify all meetings of the Association, and of the Board of Directors; take and record minutes of the proceedings of the same in the book to be kept for that purpose; prepare and keep proper books of accounts for the business of the Association; a stock ledger, cash book, and such other books and papers in such form as the directors may prescribe; conduct the correspondence of the Association—all of which said books, papers and correspondence shall be the property of the Association, in his possession and under his charge, but open to the inspection of the directors at all times—countersign and register all certificates of stock and other documents requiring the signature of the President, and generally shall perform such other services and duties as usually appertain to his office in a corporate body. In the event of his absence or inability to attend any meeting of the Association or of the Board of Directors, a Secretary *pro tempore* may be chosen.

Treasurer.—The Treasurer shall have the custody of all valuable papers and documents of the Association, which, together with such books and accounts as he may be required to keep in reference to the same, shall be subject at all times to the inspection and control of the directors. He shall make his cash deposits in such bank or banks as the directors may appoint, as the money is received, and his bank accounts shall be kept in the name of the Association, and all checks to draw the same shall be signed by the Treasurer and countersigned by the President or Vice-President. He shall sign receipts and acknowledgements for all moneys and other property of the Association that may come into his hands. He shall also render a full and particular statement of his cash account, accompanied with vouchers, at every annual meeting of the Association, or as often as the President or Board of Directors may require, shewing the condition of the Association's financial affairs, and a similar account at any regular meeting of the stockholders. He shall perform all other duties appertaining to the office of Treasurer. He shall give bonds with surety or sureties satisfactory to the directors, and in such sums not less than one thousand dollars nor more than ten thousand dollars as the directors may from time to time require for the faithful performance of his duties during his continuance in office.

Medical Superintendent.—It shall be the duty of the Medical Superintendent to assist in the selection and appointment of duly qualified and competent medical examiners; and give them such instructions regarding their duties as he may deem desirable or the Board of Directors may from time to time suggest. He shall promptly supervise all medical examiners' reports on applications for membership and report thereon. He shall keep such records of all applications and medical examinations as will enable him, when called upon, to afford such collated and formulated statistical information as may be required by the Association, and shall carefully and fully guard the interests of the Association, as its professional medical adviser.

Medical Examiners.—The Medical Examiners for this Association may be appointed or removed by the President (such appointments or removals to be submitted to the Board of Directors for their approval) upon such recommendation as he may deem necessary. The duties of a Medical Examiner shall be faithfully to guard the interests of the Association by the exercise of great caution in the recommendations for membership. He shall be disinterested in the acceptance or non-acceptance of any application for membership. He shall give as perfect a portraiture of the case of each applicant as may be possible after a careful examination. He shall give to each question in the form prescribed upon the application a decisive answer, and in case of doubt, shall give the Association the benefit thereof. He shall carefully read the answers in the application after it shall have been made out and signed by the applicant, and when it appears that the applicant has had any disease or injury which may impair his health and reduce his life expectation, he shall examine the applicant upon such matters, and give the result of such examination.

AGENTS.

Agents.—There shall be three classes of Agents for the promotion of the business of this Association in soliciting eligible and desirable persons to become members thereof, that is to say: General Agents, District Agents, and Sub-Agents. The general agents shall receive their several appointments under the hands of the President upon a resolution of the Board of Directors, granting the same, subject to such terms and conditions as may be expressed in the said resolution. The district and sub-agents shall be appointed or removed from their several offices by the President, who shall define their several districts or sub-districts and duties. The name and address of each such appointee, whether appointed or removed, shall be laid before the Board of Directors, and each such appointment or removal shall be subject to their confirmation at their next meeting, or disallowed at such meeting. It shall be the duty of each General Agent to advise and assist the President in his choice of persons to fill the offices of said district and sub-agencies, and to take the general management and personal supervision of such agents, subject to his instructions from the head office. He shall make frequent visits to each district agent, and as far as practicable to sub-agents also, for the purpose of advising with and instructing them in the line of their several duties. He shall take cognizance of the nature and the manner of the performing of their several duties. He shall inspect and report as to

the efficiency or inefficiency with which the several agents are performing their several duties, and shall from time to time report thereon, and, as occasion may suggest, recommend their continuance in, or removal from office. It shall be his duty to advise with the President and assist him in the matter of choice and appointment of medical examiners within the district assigned to such general agent, and by conferences with the several proposed medical examiners, to know that they are graduates in medicine from recognized colleges, desirable persons to appoint, and competent for the performance of the duties to be assigned to them. He shall report as to the efficiency or inefficiency with which the several medical examiners discharge their duties.

District Agents.—It shall be the duty of District Agents with the advice and concurrence of the General Agent to nominate sub-agents, with or without their several sub-districts assigned to them, for appointment from the head office, and with the assistance of their sub-agents so appointed, thoroughly to canvass for members throughout their several districts; to instruct all applicants in the knowledge of the manner in which the protection of life insurance is afforded to those who shall become members, and of what is expected of them in the prompt payment of their dues and assessments. District agents are to instruct their respective sub-agents in the line of their several duties; to direct and govern the work of sub-agents; requiring their sub-agents to report to the District Agent, and to be responsible to him for their doings.

Sub-Agents.—Sub-Agents are to be nominees of District Agents, approved by the General Agent, and appointed by the President as hereinbefore provided. They are to receive from and obey the instructions of their District Agent in the line of their duty, and report all their proceedings to him.


CERTIFICATE MEMBERS.

Applications for Membership.—Any person in sound health, and of good moral standing, between the ages of fifteen and six-five, desiring to become a member of this Association, may apply for such membership on the form of application appended hereto, or upon such other form as the Board may from time to time approve, to be supplied by the officers or agents for that purpose. Each applicant will require to be examined by a duly authorized medical examiner appointed by the Association. Each application, with the report of the medical examiner, shall be submitted to the officers of the Association, and be subject to their approval, or that of any three of them, and if approved, said applicant may become a member of the Association upon the terms and conditions expressed in such certificate of membership as may be granted upon the said application to the said applicant, which said certificate the President and Secretary are hereby authorized to issue, subject to the conditions expressed in this bye-law, and of the payments required under the following terms:

Admission Fees.—Admission fee to be paid on application for certificate—

For \$1,000,.....	\$10 00
“ 2,000,.....	14 00
“ 3,000,.....	17 00

Only three certificates of \$1,000 each issued upon a single life. Females limited to \$2,000, under fifty years of age.

 Medical examination included in above.

The above payable once only.

Dues, for Annual Expenses.—Dues \$3.00 per annum on each \$1,000, payable \$1.00 every 4 months in advance, commencing with date of the certificate.

Mortuary Assessment.—Every member shall pay one assessment rate upon delivery of the certificate, apportioned according to the following

TABLE

Of Graduated Assessment Rates apportioned according to Age for Death claims.

AGE.	RATE.	AGE.	RATE.	AGE.	RATE.
15 to 21	\$0 70	36	\$ 94	51	\$1 63
22	71	37	96	52	1 73
23	72	38	98	53	1 84
24	73	39	1 00	54	1 96
25	74	40	1 02	55	2 09
26	75	41	1 04	56	2 23
27	76	42	1 06	57	2 38
28	78	43	1 08	58	2 54
29	80	44	1 13	59	2 72
30	82	45	1 18	60	2 92
31	84	46	1 24	61	3 14
32	86	47	1 30	62	3 38
33	88	48	1 37	63	3 64
34	90	49	1 45	64	3 93
35	92	50	1 54	65	4 24

(This Table is calculated on the basis that an assessment according to it upon one thousand certificates of \$1,000 each will pay a claim under each certificate for one thousand dollars), and shall thereafter pay, within thirty days after dates of notices, such further assessments as may from time to time on estimates be required and assessed by the directors or their officers, in advance of next accruing death claims.

Safety Fund.—Every member shall pay ten dollars on delivery of each certificate, or, if desired, this sum may be paid by instalments of one dollar on delivery of certificate, and the balance in three monthly payments of three dollars each, as a contribution to the safety fund. But, with the written permission of the said Association, the said payment required to be made towards the safety fund, or any part thereof, may be postponed and made payable at such other times as shall be named in such permission.

Forfeiture of Membership.—The failure of a member to make any of the payments required as a condition of membership, within the prescribed time, shall work a forfeiture, but payment of arrears with fifty

per cent. added, may be afterwards made, and such member reinstated upon satisfactory proof of his good health being furnished to the association.

Classes of Membership.—(As authorized by Act, Sec. 28, Sub-secs. *E, F, G, H.*) (*E*) Certificate members shall be divided into classes, that is to say: those who have become members and have paid their contributions to the safety fund during any one year, to be styled the class of that year, and so on, year by year; and that the continuing members of the class of each year shall, after five years, alone participate in the benefits derivable from that portion of the safety fund which shall have been contributed by the members of that class.

Apportionment and Distribution of Interest on Safety Fund Investment.—(*F*) That after five years membership the accumulated and accumulating interest on that portion of the safety fund contributed by any one class, shall be apportioned and distributed to each member of such class in proportion and according to the scale of their assessment in that class, with the object that as each member's rates increase according to age, the amount of his assessments may be reduced by such distribution, so that in proportion as the membership of any one class is lessened by death and lapse, so will the dividends to continuing members of that class be increased until their respective incomes from such dividends equal the sum of their respective dues and assessments, and that any excess from this source, that is to say, the accumulated and accumulating interest as aforesaid thereafter may be apportioned and distributed to the then existing members in the said class in the form of annuities, or added as an accumulation to that portion of the safety fund belonging to that class to be dealt with, as hereinafter stated, as the Board of Directors may elect and determine.

As to ultimate payments from Safety Fund in form of Endowments.—(*G*) That when the number of certificates in force in a class has been reduced, so that the aggregate value thereof does not exceed the sum of the portion of the safety fund contributed by that class, the several existing members or their beneficiaries, as the case may be, shall be entitled to be paid the full face value thereof on surrender; provided, however, that before any such class division of this portion of the safety fund shall take place, the aggregate amount in the whole fund shall exceed three hundred thousand dollars (being the sum hereinafter stated to be required), to be maintained as the completed safety fund, by the sum of the full face value of the certificates so entitled to be surrendered, and that the then existing members may have the benefit of retiring under what would be equivalent to payment of a matured endowment policy.

Completed Safety Fund.—(*H*) That so soon as the safety fund shall have accumulated to three hundred thousand dollars, it shall be deemed and called the Completed Safety Fund, and maintained as such; any excess in or addition to the said fund to be subject to apportionment and distribution to certificate members as hereinbefore stated; provided always, that when and after the said fund shall have been completed, if at any time, and so often as from time to time it shall appear that an assess-

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ment or assessments duly made and collected do not produce a sufficient sum to pay the full amount of any matured claim or claims, in respect to and for which said assessment or assessments shall have been made, then the deficiency shall be provided for by a payment of the required sum from the said Completed Safety Fund.

CERTIFICATE TRANSFERS.

Assignable interests in any certificate of membership shall not be assigned or transferred without the written consent of the Association, nor unless a claim thereunder, made by an assignee, be subject to proof of interest.

ACCOUNTS.

The Board of Directors shall report upon and render an account at the annual meeting of the Association, shewing in detail the stock, property and financial affairs of the Association. All which said accounts, together with all books, documents, vouchers and papers in the possession of the Association, shall be first submitted to such Auditors as shall be appointed at any meeting of the Association.

TRANSFER BOOKS.

The Transfer Books of the Association shall be closed fourteen days previous to the day appointed for any annual meeting, and shall remain closed until the final adjournment thereof.

STOCK CERTIFICATES

Shall be in the Form following:—

THE DOMINION SAFETY FUND LIFE ASSOCIATION.

Incorporated by Act of Assembly.

CAPITAL \$120,000.

No.

This is to certify thatShares.
 Stock of the Dominion Safety Fund Life Association, upon which the sum of
 per Share has been paid, subject to the Regulations and Bye-Laws of
 the said Association, and the laws in force in the Province of New Brunswick;
 and that the whole or any number of such Shares are transferrable by assignment
 endorsed hereon, record thereof being made by the Secretary on the transfer book
 of the Association and on surrendering this certificate.

In witness whereof the President and Secretary have hereunto signed their names
 and affixed the Seal of the said Association this day of A. D.

Secretary.

President.

And transfers of Stock may be made on the following form endorsed
 on the Stock Certificate:

THE DOMINION SAFETY FUND LIFE ASSOCIATION.

For value received do hereby assign and transfer into and
 assigns shares of the Capital Stock of The Dominion Safety Fund Life
 Association within mentioned number.

Witness hand this day of in the year of our Lord

Witness,

TRANSFERS OF STOCK.

Transfers of Stock shall be made on the books of the Association by the Secretary, with the sanction of the President first had, either by the holder in person or by his attorney, only on surrender of the certificate. In the event of loss of any Stock Certificate, the Board of Directors may, on satisfactory proof thereof, issue a duplicate certificate, taking such guarantee from the holder thereof as they may deem necessary for the protection of those concerned.

SEAL.

The Seal of the Association shall be round, with the words—"The Dominion Safety Fund Life Association, Canada," on the outer circle; on the inner circle the motto, "Non mihi sed meis vivo"; and "Incorporated 1881"; and in the centre a Beaver.

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